

A RESOLUTION authorizing the issuance and sale of \$500,000. Economic Development Revenue Bonds, Series 1974 (Gladieux Refinery, Inc. Project) of the City of Fort Wayne, Indiana for the purpose of acquiring machinery, equipment and related property comprising economic development facilities to be constructed and operated by authorizing execution of a loan agreement to Gladieux Refinery, Inc.; providing for the pledge of revenues for the payment of said Bonds; Authorizing an indenture of trust appropriate for the protection and disposition of such revenues; and Authorizing the sale of said bonds.

WHEREAS, the City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of IC 1971, 18-6-4.5-1 through 18-6-4.5-28, inclusive, as amended (hereinafter called the "Act") is authorized and empowered to make loans to users for the construction of economic development facilities as those words are defined in the Act and to overcome insufficient employment opportunities and insufficient diversification of industry in and near the City and to promote the general economic welfare of the area in and near the City and to issue its economic development revenue bonds to pay all costs of purchase or construction of such economic development facilities including engineering, legal fees, and all other expenses related thereto during construction, including the costs of issuing the bonds and to secure said bonds by a trust indenture creating a security interest in such economic development facilities; and

WHEREAS, Gladieux Refinery, Inc. (the "Company") is a corporation duly organized under the laws of the State of Indiana, qualified to do business within the State of Indiana; and

WHEREAS, the Company has agreed to construct economic development facilities and thereby create new employment opportunities and provide diversification of industry in and near the area of the City, and to pay rentals sufficient to pay the principal of and interest and premium on the economic development revenue bonds hereinafter authorized; and

WHEREAS, the Common Council of the City (the "Common Council") has heretofore by Special Ordinance No. S-19-72 and pursuant to IC 1971, 18-6-4-1 through 18-6-4-28, inclusive, created the Fort Wayne Economic Development Commission which by virtue of the Act has become known as the Fort Wayne Development Commission (the "Commission") and the members of the Commission have been duly appointed and qualified pursuant to law and the Commission has organized and undertaken the duties imposed upon it by the Act and has found by written resolution that because of existing insufficient employment opportunities and insufficient diversification of industry, the economic welfare of the City would be benefited by the financing of construction of economic development facilities by the Company; and

WHEREAS, the Commission has by such resolution approved a report estimating the public service which would be made necessary or desirable, the expense thereof, the number of jobs the estimated payroll on account of the acquisition of the economic development facilities and the cost of construction of the economic development facilities and has submitted such report to the Plan Commission of the City of Fort Wayne; and

WHEREAS, said Plan Commission, upon receiving the report of the Commission, has formulated written comments concerning such estimate and has transmitted those comments to the Commission within the time provided by law; and

not correct

1
2 WHEREAS, after giving notice in accordance with the Act, the Commission
3 held a public hearing on the proposed financing and adopted a resolution finding
4 the proposed financing complies with the Act, approving the financing and
5 approving the form and terms of the economic development revenue bonds proposed
6 to be issued by the City to pay a portion of the costs of such facilities, the
7 loan agreement and indenture, which resolution and other instruments and information
8 pertaining to the proposed financing have been transmitted to the Common
9 Council of the City of the Secretary of the Commission.

10
11 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF
12 FORT WAYNE, INDIANA, AS FOLLOWS:

13
14 SECTION 1. Public Benefits. The Common Council of the City hereby finds
15 and determinesthat the machinery, equipment, equipment and other facilities in
16 connection therewith (the "Project") to be acquired in part with the proceeds
17 of the Economic Development Revenue Bonds, Series (1974)(Gladieux Refinery, Inc.
18 Project) herein authorized the "economic development facilities" as that phase
19 is used in the Act and that the utilization of the property in the creation and
20 location of the Project is economically sound will increase employment opportunit-
21 ies and increase diversification of industry in and near the City, will improve
22 and promote the economic stability, development and welfare of the area in and
23 near the City and will encourage and promote the expansion of industry, trade
24 and commerce in the area in and near the City and the location of other new
25 industries in such area.

26
27 SECTION 2. Findings. The Common Council hereby finds that this resolution
28 (the "Bond Resolution") is of public benefit to the economic welfare of the
29 City, by tending to overcome the deficiencies previously found to exist, to-wit
30 insufficientemployment opportunities and insufficient diversification of industry,
31 and that such benefit is greater than the cost of public facilities (as that
32 phrase is defined in the Act), which will be required by the Project.

33
34 SECTION 3. Authorization of \$500,000 Economic Development Revenue
35 Bonds. In order to pay a portion of the costs of acquiring the Project, there
are hereby authorized to be issued, sold and delivered \$500,000 aggregate
principal amount of Economic Development Revenue Bonds, Series 1974 (Gladieux
Refinery Project) of the City (the "Series 1974 Bonds"). It is hereby recognized
that pursuant to the terms of the loan agreement the balance of the cost of the
Project will be paid by the Company unless paid for out of the proceeds of
additional parity bonds (the Additional Bonds) as identified in the Indenture.

SECTION 4. Definitions. In addition to the words and terms defined in
this Bond Resolution, the words and terms used in this Bond Resolution shall
have the meanings set forth in the Indenture, the Loan Agreement, which forms
are before this meeting are hereby incorporated by reference in this Bond
Resolution and the Clerk is hereby directed to insert them into the minutes of
the Common Council and to keep them on file.

SECTION 5. Terms for the Series 1974 Bonds. The total principal
amount of Series 1974 Bonds may be issued is hereby expressly limited to
\$500,000, provided, however, that Additional Bonds may be issued as hereinafter
provided.

The Bonds shall be subject to redemption prior to maturity upon the
terms and as provided in the Indenture.

The Bonds shall be executed on behalf of the City with the Official manual
or facsimile signature of the Mayor and attested with the Official manual
signature of the Clerk and shall have impressed or imprinted thereon the corporate
seal of the City. The coupons attached to the Bonds, if any, shall be executed
by the facsimile of the official signatures of the Mayor and Clerk and such
facsimily on any Series 1974 Bonds or coupons shall have the same force and
effect as if manually signed by such officer. The Bonds, together with interest
thereon, shall be limited obligations of the City payable solely from the
revenues and other amounts derived from the project (except to the extent paid
out of moneys attributable to the Bond proceeds or the income from the temporary
investment thereof and under certain circumstances, proceeds insurance and
condemnation awards) and shall be a valid claim of the respective holders thereof

only against the Bond Fund created under the Indenture and other moneys held by the Trustee and of the Project which revenues and other amounts shall be pledged and secured under the Indenture for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and the interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds and the interest thereon shall never constitute a charge against the general credit or taxing power of the City. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds or coupons shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he has remained in office until delivery.

SECTION 6. Additional Bonds. The City may authorize the issuance of Additional Bonds upon the terms and conditions provided the same rank as the Series 1974 Bonds, but shall bear such date or dates, bear such interest rate or rates, have such maturity dates, redemption dates and redemption premiums, and be issued at such prices as shall be approved in writing by the City and the Lessee.

SECTION 7. Sale of the Series 1974 Bonds. The Mayor and Clerk of the City are hereby authorized and directed to sell the Series 1974 Bonds, on terms consistent with the Bond Resolution.

SECTION 8. Indenture. In order to secure the payment of the principal of and interest on the Bonds, the Mayor and Clerk shall execute, acknowledge and deliver in the name and on behalf of the City, an Indenture of Trust, herein identified as and called the Indenture, in the form submitted to this Common Council which is hereby approved in all respects; and the Clerk is hereby directed to insert a copy thereof in the form submitted to this Common Council, which is hereby approved in all respects; and the Clerk is hereby directed to insert a copy thereof in the form submitted to this meeting and approved hereby, in the minutes of this Common Council and to certify thereon that the same is the form of Indenture so submitted to this Common Council and approved by this Bond Resolution and identified herein as the Indenture and to keep such Indenture on file. Said Indenture contains provisions authorized and permitted by the Act, and this Bond Resolution shall constitute a part hereof as therein provided and for all purposes of said Indenture, including the provisions thereof relating to amendments and the servability of provisions of the Indenture.

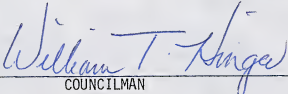
SECTION 9. General. The Mayor, Clerk and City Controller be and they each hereby are authorized and directed, in the name of and on behalf of the City to execute any and all instruments, perform any and all acts, approve any and all matters, and do any and all things deemed by the, or any of them, to be necessary or desirable in order to carry out the purposes of this Bond Resolution (including the preambles hereto), the acquisition of and the leasing of the Project to the Company, the issuance and sale of the Series 1974 Bonds, and the securing of the Series 1974 Bonds under the Indenture.

All documents before this meeting, including the Indenture and the loan agreement, are subject to completion in conformity with this Bond Resolution. The Mayor and the Clerk, and each of them, is hereby authorized to execute and deliver said Indenture and loan agreement, is substantially the form of said document before this Common Council, on behalf of the City, with such changes therein as such officials with the advice of Counsel may determine, as conclusively evidenced by his execution thereof, to be advisable and in the best interests of the City and in conformance with this Bond Resolution.

SECTION 10. Prior Proceedings. All action by the Commission in connection with the Project is, to the extent not inconsistent with the Bond Resolution, ratified and confirmed and incorporate herein.

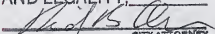
SECTION 11. Recognition of New Legislation. It is hereby recognized that pursuant to Senate Enrolled Act No. 325, the Act become effect upon its approval by the Governor on April 23, 1973, and that pursuant to Section 3 of said Act No. 325 the Commission created by Special Ordinance No. S-19-72 of the city continues with the powers and duties of a "development commission" under Act.

1 SECTION 12. Effective Date. This Bond Resolution shall be in full
2 force and effect immediately upon its adoption by the Common Council and
3 approval by the Mayor.
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35


COUNCILMAN

MAYOR

APPROVED AS TO FORM
AND LEGALITY, _____


CITY ATTORNEY

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197_____, at _____ o'clock P.M., E.S.T.

Date: _____

CITY CLERK

Read the third time in full and on motion by Hingzi, seconded by Stier, and duly adopted, placed on its passage. Passed (~~lost~~) by the following vote:

	AYES <u>9</u>	NAYS <u>0</u>	ABSTAINED _____	ABSENT _____	to-wit:
BURNS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
HINGA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
KRAUS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
MOSES	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NUCKOLS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SCHMIDT, D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
SCHMIDT, V.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
STIER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
TALARICO	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

DATE: 5-28-74

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (Resolution) No. B-43-74 on the 28th day of May, 1974.

ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of May, 1974, at the hour of 11:00 o'clock A. M., E.S.T.

CITY CLERK

Approved and signed by me this 29th day of May, 1974, at the hour of 2:20 o'clock P. M., E.S.T.

MAYOR